



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-303/QASPL-2015/ **16682-86**

October 20, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Quaid-e-Azam Solar Power Private Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter **October-December 2025** on account of US CPI, N-CPI (General), KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-303/QASPL-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA after 15 calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat,
Islamabad


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Quaid-e-Azam Solar Power (Pvt.) Limited, 83-A, E/1, 3rd Floor, Main Boulevard, Gulberg III, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED FOR
THE QUARTER OCT-DEC 2025**

Pursuant to the Decision of the Authority dated June 2, 2016 in the matter of tariff adjustment of Quaid-e-Azam Solar Power (Pvt.) Limited (QASPL) at commercial operation date (COD) and review motion Decision dated Nov 29, 2016 and the Decision dated Feb 18, 2021, in the matter of petition for revision of Upfront Tariff Determination filed by QASPL for reduction of ROE component.

2. QASPL vide letter dated Sep 30, 2025 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Oct-Dec 2025, has been revised on account of US CPI, N-CPI (General) and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decisions of the Authority.

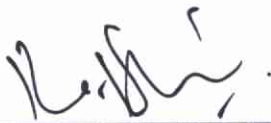
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter;

“Indexation/adjustment for Oct-Dec 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** shall be immediately applicable.”

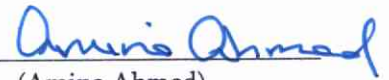
4. The above revised tariff components attached as **Annex-I** are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



Quaid-e-Azam Solar Power (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jun 02, 2016 Nov 29, 2016 Feb 18, 2021	Oct-Dec 2025	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	0.9536	N-CPI
Fixed O&M-Foreign	2.0709	7.7889	US CPI & Rs./US \$
Return on Equity	3.2473	8.9963	Rs./US \$
Total	5.7806	17.7388	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2025	238.638	323.976	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2025	101.70	281.75	NBP
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by the QASPL

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